

## City Hall Financing Executive Summary

The City Hall financing contemplates monetizing the revenue stream under the lease-purchase agreement through Certificates of Participation (COPs) notes. Under Nevada law, the lease-purchase agreement must contain a non-appropriation clause; i.e., the City cannot commit or be bound to future annual lease payments (i.e., base and supplemental rents). The lease-purchase is not a general obligation (GO) of the city. Despite the non-appropriation clause, the City expects that savvy municipal bond investors will be willing to purchase the COPs because they understand the City's commitment to move into a new city hall and that only in an extreme financial catastrophe would the City ever walk away from the lease obligation.

The Debt Management Commission and the State Department of Taxation approved the lease-purchase financing at a maximum of \$267,000,000 in total financing, with annual lease payments not to exceed \$23,340,361. While staff was hopeful the financing would be less costly, this became the outer limits of the City Hall financing.

An important strategy in the proposed financing was a significant deferral of interest and principal for seven years: \$0 lease payment for the first three years, \$2,000,000 lease payment for the next four years, with the full lease payment beginning in year eight and amortizing through the end of the thirty-year term. This was by design so that there would be sufficient time to recover from the recession and ensure that the City's General Fund (GF) could absorb the full lease payment. The difficulty with this strategy is that the deferral makes the overall financing costlier and difficult to sell to investors.

Within the COPs structure the City intends to access Build America Bond (BAB) taxable interest credits which it can apply toward its annual lease payments. The American Recovery and Reinvestment Act (ARRA) created the BABs taxable interest rebate which is 35 percent of the taxable interest portion of the payments. The BABs can only capitalize interest during the construction period, which Forest City estimates to be eighteen months; therefore a separate tax-exempt bond must be issued to cover the capitalized interest for the remaining eighteen months, giving a full three years of capitalized interest (CAPI). The most recent bond underwriter estimates produced the following two series of bonds:

- Series 2009A (Tax Exempt), for a Par amount of \$14,945,000
- Series 2009B (Taxable BABs), for a Par amount of \$170,200,000
- Total Par value \$185,145,000, about 69 percent of the \$267,000,000 approval limit
- Highest annual payment is \$13,375,453.12, about 57 percent of the \$23,340,361 approval limit

The resulting debt service appears in the following Table 1:

## City Hall Financing Executive Summary

Table 1

### Debt Service - 2009A (Taxable BABs) and 2009B (Tax-Exempt) Combined

	Principal	Interest	Gross Debt Service	Less CAPI	Less BABs Credit	Net Debt Service
FY10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY11	-	16,811,185.90	16,811,185.90	(13,552,059.42)	(3,259,126.48)	-
FY12	-	13,944,762.51	13,944,762.51	(9,325,528.13)	(4,619,234.38)	-
FY13	-	13,944,762.49	13,944,762.49	(5,802,550.83)	(4,619,234.38)	3,522,977.28
FY14	-	13,944,762.50	13,944,762.50	-	(4,619,234.38)	9,325,528.12
FY15	15,000.00	13,944,462.50	13,959,462.50	-	(4,619,234.38)	9,340,228.12
FY16	15,000.00	13,943,862.50	13,958,862.50	-	(4,619,234.38)	9,339,628.12
FY17	4,155,000.00	13,839,687.50	17,994,687.50	-	(4,619,234.38)	13,375,453.12
FY18	4,365,000.00	13,626,687.50	17,991,687.50	-	(4,619,234.38)	13,372,453.12
FY19	4,580,000.00	13,403,062.50	17,983,062.50	-	(4,619,234.38)	13,363,828.12
FY20	4,810,000.00	13,143,603.75	17,953,603.75	-	(4,619,234.38)	13,334,369.37
FY21	5,065,000.00	12,827,701.25	17,892,701.25	-	(4,549,525.76)	13,343,175.49
FY22	5,310,000.00	12,474,890.00	17,784,890.00	-	(4,429,865.12)	13,355,024.88
FY23	5,555,000.00	12,099,986.25	17,654,986.25	-	(4,302,557.88)	13,352,428.37
FY24	5,810,000.00	11,702,147.50	17,512,147.50	-	(4,167,432.50)	13,344,715.00
FY25	6,080,000.00	11,279,985.00	17,359,985.00	-	(4,024,070.76)	13,335,914.24
FY26	6,365,000.00	10,815,981.25	17,180,981.25	-	(3,871,918.76)	13,309,062.49
FY27	6,695,000.00	10,309,906.25	17,004,906.25	-	(3,699,268.12)	13,305,638.13
FY28	7,040,000.00	9,777,675.00	16,817,675.00	-	(3,517,666.26)	13,300,008.74
FY29	7,395,000.00	9,218,318.75	16,613,318.75	-	(3,326,706.26)	13,286,612.49
FY30	7,775,000.00	8,630,481.25	16,405,481.25	-	(3,126,116.88)	13,279,364.37
FY31	8,170,000.00	8,002,400.00	16,172,400.00	-	(2,915,220.00)	13,257,180.00
FY32	8,605,000.00	7,331,400.00	15,936,400.00	-	(2,686,460.00)	13,249,940.00
FY33	9,060,000.00	6,624,800.00	15,684,800.00	-	(2,445,520.00)	13,239,280.00
FY34	9,535,000.00	5,881,000.00	15,416,000.00	-	(2,191,840.00)	13,224,160.00
FY35	10,040,000.00	5,098,000.00	15,138,000.00	-	(1,924,860.00)	13,213,140.00
FY36	10,565,000.00	4,273,800.00	14,838,800.00	-	(1,643,740.00)	13,195,060.00
FY37	11,125,000.00	3,406,200.00	14,531,200.00	-	(1,347,920.00)	13,183,280.00
FY38	11,710,000.00	2,492,800.00	14,202,800.00	-	(1,036,420.00)	13,166,380.00
FY39	12,330,000.00	1,531,200.00	13,861,200.00	-	(708,540.00)	13,152,660.00
FY40	12,975,000.00	519,000.00	13,494,000.00	-	(363,300.00)	13,130,700.00
	<u>\$ 185,145,000.00</u>	<u>\$ 294,844,512.15</u>	<u>\$ 479,989,512.15</u>	<u>\$ (28,680,138.38)</u>	<u>\$ (101,111,184.20)</u>	<u>\$ 350,198,189.57</u>

While the underwriter is willing to market these two series of bonds they do not produce the deferred principal and interest that the original funding strategy required. Therefore staff contemplates issuing a separate bond of about \$46,885,000 in fiscal year 2013 to provide the cash necessary to achieve the desired results. If our government revenues begin to recover sooner than anticipated this supplemental bond issue, a taxable general obligation bond supported by consolidated tax (CTAX) revenues, could be sized down or eliminated altogether. Furthermore, an Interlocal Agreement between the Redevelopment Agency (RDA) and the City is planned such that, to the extent RDA tax increment is available from new development beyond the RDA's existing debt and operating obligations, the RDA will reimburse the City for the debt service on the supplemental CTAX bonds. The net impact of combining the supplemental CTAX bonds with the COPs bonds is:

- Total Par value \$232,030,000, about 87 percent of the \$267,000,000 approval limit
- Highest annual payment is \$19,683,024.37, about 84 percent of the \$23,340,361 approval limit

The resulting debt service appears in the following Table 2:

## City Hall Financing Executive Summary

Table 2

### City Hall - Combined Net Debt Service: COPs and CTAX

	2009A & 2009B	CTAX Taxable Bond		Net
	\$185.1M Par	\$46.9M Par		\$232.3M Par
	5.23% TIC	7.5% TIC		5.54% TIC
		CAPI	Debt Srvc	
FY10	\$ -	\$ -	\$ -	\$ -
FY11	-	-	-	-
FY12	-	-	-	-
FY13	3,522,977.28	(4,263,226.04)	1,740,248.76	1,000,000.00
FY14	9,325,528.12	(10,806,025.62)	3,480,497.50	2,000,000.00
FY15	9,340,228.12	(10,835,725.62)	3,480,497.50	1,985,000.00
FY16	9,339,628.12	(10,835,125.62)	3,480,497.50	1,985,000.00
FY17	13,375,453.12	(9,557,412.81)	3,480,497.50	7,298,537.81
FY18	13,372,453.12		6,310,571.25	19,683,024.37
FY19	13,363,828.12		6,303,211.25	19,667,039.37
FY20	13,334,369.37		6,295,300.00	19,629,669.37
FY21	13,343,175.49		6,285,765.00	19,628,940.49
FY22	13,355,024.88		6,278,355.00	19,633,379.88
FY23	13,352,428.37		6,266,818.75	19,619,247.12
FY24	13,344,715.00		6,254,905.00	19,599,620.00
FY25	13,335,914.24		6,231,725.00	19,567,639.24
FY26	13,309,062.49		6,218,487.50	19,527,549.99
FY27	13,305,638.13		6,205,412.50	19,511,050.63
FY28	13,300,008.74		6,180,562.50	19,480,571.24
FY29	13,286,612.49			13,286,612.49
FY30	13,279,364.37			13,279,364.37
FY31	13,257,180.00			13,257,180.00
FY32	13,249,940.00			13,249,940.00
FY33	13,239,280.00			13,239,280.00
FY34	13,224,160.00			13,224,160.00
FY35	13,213,140.00			13,213,140.00
FY36	13,195,060.00			13,195,060.00
FY37	13,183,280.00			13,183,280.00
FY38	13,166,380.00			13,166,380.00
FY39	13,152,660.00			13,152,660.00
FY40	13,130,700.00			13,130,700.00
	<u>\$ 350,198,189.57</u>	<u>\$ (46,297,515.71)</u>	<u>\$ 84,493,352.51</u>	<u>\$ 388,394,026.37</u>

The estimated true interest cost (TIC) for the COPs is 5.2 percent, but the TIC on the supplemental taxable CTAX is 7.5 percent which produces a combined 5.5 percent TIC. Still very close to GO supported bond rates without the GO backing. Exhibit 1 of this section is the bond underwriter's seven page financing summary prepared on November 6, 2009.

The supplemental CTAX bonds will allow the combined net debt service in Table 2 to be absorbed within the City's most recent Financial Model Forecast. The forecast is included as Exhibit 2 of this section.

Through the underwriter, the City will attempt to price and sell the COPs on the morning of December 2, 2009, with closing following within two weeks after sale.

*SOURCES AND USES OF FUNDS*

**City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)**

**(2009 City Hall Project Financing Program)  
--Estimated Structure w/o Bond Insurance--**

Dated Date	12/17/2009	12/17/2009	09/01/2012	
Delivery Date	12/17/2009	12/17/2009	09/01/2012	
	Series 2009A (Tax-Exempt)	Series 2009B (Taxable BABs)	2012 CTAX Revenue Bonds (Taxable)	Total
<b>Sources:</b>				
Bond Proceeds:				
Par Amount	14,945,000.00	170,200,000.00	46,885,000.00	232,030,000.00
Net Premium	243,905.30			243,905.30
	15,188,905.30	170,200,000.00	46,885,000.00	232,273,905.30
<b>Uses:</b>				
Project Fund Deposits:				
Project Fund		137,000,000.00		137,000,000.00
Other Fund Deposits:				
Debt Service Reserve Fund	1,494,500.00	17,020,000.00		18,514,500.00
CAPI: Series B (through 12/1/2012)	11,401,425.53			11,401,425.53
CAPI: Series A (through 12/1/2012)	2,112,208.61			2,112,208.61
CAPI: Series B (through 6/1/2011)		14,181,121.41		14,181,121.41
CTAX Proceeds: CAPI through 9/1/2016			46,297,515.71	46,297,515.71
	15,008,134.14	31,201,121.41	46,297,515.71	92,506,771.26
Delivery Date Expenses:				
Cost of Issuance	90,000.00	510,000.00	234,425.00	834,425.00
Underwriter's Discount	89,670.00	1,489,250.00	351,637.50	1,930,557.50
	179,670.00	1,999,250.00	586,062.50	2,764,982.50
Other Uses of Funds:				
Contingency	1,101.16	-371.41	1,421.79	2,151.54
	15,188,905.30	170,200,000.00	46,885,000.00	232,273,905.30

**Notes:**

CAPI FUNDED WITH BABS FOR 18-MONTHS

Interest Rate Assumptions: Assumes 'A1/A+' interest rates - estimate rates in A- category would be 35-40 bps higher.

1. Estimated interest rates as of November 2, 2009.

2. Reserve fund account earnings for the 2009 COPs, assumed at 2.00%, flow to the 2009 COP Capitalized Interest Account.

*BOND PRICING*

**City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)**

**(2009 City Hall Project Financing Program)  
--Estimated Structure w/o Bond Insurance--**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Series 2009A (Tax-Exempt), Serial Bonds (Tax Exempt), 12/17/2009:						
	09/01/2014	15,000	4.000%	3.800%	100.849	127.35
	09/01/2015	15,000	4.000%	4.230%	98.839	-174.15
	09/01/2016	4,155,000	5.000%	4.480%	102.976	123,652.80
	09/01/2017	4,365,000	5.000%	4.690%	101.978	86,339.70
	09/01/2018	4,580,000	5.000%	4.880%	100.835	38,243.00
	09/01/2019	1,815,000	5.000%	5.030%	99.764	-4,283.40
		14,945,000				243,905.30
Series 2009B (Taxable BABs), Serial Bonds (Taxable BABs), 12/17/2009:						
	09/01/2019	2,995,000	6.650%	6.650%	100.000	
	09/01/2020	5,065,000	6.750%	6.750%	100.000	
	09/01/2021	5,310,000	6.850%	6.850%	100.000	
	09/01/2022	5,555,000	6.950%	6.950%	100.000	
	09/01/2023	5,810,000	7.050%	7.050%	100.000	
	09/01/2024	6,080,000	7.150%	7.150%	100.000	
		30,815,000				
Series 2009B (Taxable BABs), 2029 Term Bond (Taxable BAB), 12/17/2009:						
	09/01/2029	35,270,000	7.750%	7.750%	100.000	
Series 2009B (Taxable BABs), 2039 Term Bond (Taxable BAB), 12/17/2009:						
	09/01/2039	104,115,000	8.000%	8.000%	100.000	
2012 CTAX Revenue Bonds (Taxable), 2023 Term Bond (Taxable CTAX Rev Bond), 09/01/2012:						
	09/01/2023	25,515,000	7.150%	7.150%	100.000	
2012 CTAX Revenue Bonds (Taxable), 2027 Term Bond (Taxable CTAX Rev Bond), 09/01/2012:						
	09/01/2027	21,370,000	7.750%	7.750%	100.000	
		232,030,000				243,905.30

Dated Date	12/17/2009	
Delivery Date	12/17/2009	
Par Amount	232,030,000.00	
Premium	243,905.30	
Production	232,273,905.30	100.105118%
Underwriter's Discount	-1,930,557.50	-0.832029%
Purchase Price	230,343,347.80	99.273089%
Accrued Interest		
Net Proceeds	230,343,347.80	

*BOND SUMMARY STATISTICS*

**City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)**

**(2009 City Hall Project Financing Program)  
--Estimated Structure w/o Bond Insurance--**

Earliest Dated Date	12/17/2009
Earliest Delivery Date	12/17/2009
First Coupon	09/01/2010
Last Maturity	09/01/2039
Arbitrage Yield	5.129737%
True Interest Cost (TIC)	5.506441%
Net Interest Cost (NIC)	7.544569%
All-In TIC	5.539102%
Average Coupon	7.506486%
Average Life (years)	19.088
Par Amount	232,030,000.00
Bond Proceeds	232,273,905.30
Total Interest	332,452,864.65
Net Interest	334,139,516.85
Bond Years from Dated Date	4,428,875,055.56
Bond Years from Delivery Date	4,428,875,055.56
Total Debt Service	564,482,864.65
Maximum Annual Debt Service	24,516,310.00
Average Annual Debt Service	19,002,602.51

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds (Tax Exempt)	14,945,000.00	101.632	4.999%	7.972	9,846.50
2023 Term Bond (Taxable CTAX Rev Bond)	25,515,000.00	100.000	7.150%	8.275	19,391.40
Serial Bonds (Taxable BABs)	30,815,000.00	100.000	6.950%	12.496	25,280.60
2027 Term Bond (Taxable CTAX Rev Bond)	21,370,000.00	100.000	7.750%	13.593	18,805.60
2029 Term Bond (Taxable BAB)	35,270,000.00	100.000	7.750%	17.805	35,270.00
2039 Term Bond (Taxable BAB)	104,115,000.00	100.000	8.000%	25.628	116,608.80
	232,030,000.00			18.541	225,202.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	232,030,000.00	232,030,000.00	185,145,000.00
+ Accrued Interest			
+ Premium (Discount)	243,905.30	243,905.30	243,905.30
- Underwriter's Discount	-1,930,557.50	-1,930,557.50	
- Cost of Issuance Expense		-834,425.00	
- Other Amounts			
Target Value	230,343,347.80	229,508,922.80	185,388,905.30
Target Date	Multiple	Multiple	Multiple
Yield	5.506441%	5.539102%	5.129737%

*AGGREGATE DEBT SERVICE*

**City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)**

**(2009 City Hall Project Financing Program)  
--Estimated Structure w/o Bond Insurance--**

Period Ending	Series 2009A (Tax-Exempt)	Series 2009B (Taxable BABs)	2012 CTAX Revenue Bonds (Taxable)	Aggregate Debt Service
06/30/2011	900,489.72	15,910,696.18		16,811,185.90
06/30/2012	746,950.00	13,197,812.50		13,944,762.50
06/30/2013	746,950.00	13,197,812.50	1,740,248.75	15,685,011.25
06/30/2014	746,950.00	13,197,812.50	3,480,497.50	17,425,260.00
06/30/2015	761,650.00	13,197,812.50	3,480,497.50	17,439,960.00
06/30/2016	761,050.00	13,197,812.50	3,480,497.50	17,439,360.00
06/30/2017	4,796,875.00	13,197,812.50	3,480,497.50	21,475,185.00
06/30/2018	4,793,875.00	13,197,812.50	6,310,571.25	24,302,258.75
06/30/2019	4,785,250.00	13,197,812.50	6,303,211.25	24,286,273.75
06/30/2020	1,860,375.00	16,093,228.75	6,295,300.00	24,248,903.75
06/30/2021		17,892,701.25	6,285,765.00	24,178,466.25
06/30/2022		17,784,890.00	6,278,355.00	24,063,245.00
06/30/2023		17,654,986.25	6,266,818.75	23,921,805.00
06/30/2024		17,512,147.50	6,254,905.00	23,767,052.50
06/30/2025		17,359,985.00	6,231,725.00	23,591,710.00
06/30/2026		17,180,981.25	6,218,487.50	23,399,468.75
06/30/2027		17,004,906.25	6,205,412.50	23,210,318.75
06/30/2028		16,817,675.00	6,180,562.50	22,998,237.50
06/30/2029		16,613,318.75		16,613,318.75
06/30/2030		16,405,481.25		16,405,481.25
06/30/2031		16,172,400.00		16,172,400.00
06/30/2032		15,936,400.00		15,936,400.00
06/30/2033		15,684,800.00		15,684,800.00
06/30/2034		15,416,000.00		15,416,000.00
06/30/2035		15,138,000.00		15,138,000.00
06/30/2036		14,838,800.00		14,838,800.00
06/30/2037		14,531,200.00		14,531,200.00
06/30/2038		14,202,800.00		14,202,800.00
06/30/2039		13,861,200.00		13,861,200.00
06/30/2040		13,494,000.00		13,494,000.00
	20,900,414.72	459,089,097.43	84,493,352.50	564,482,864.65

*NET DEBT SERVICE BREAKDOWN*

**City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)**

**(2009 City Hall Project Financing Program)  
--Estimated Structure w/o Bond Insurance--**

Period Ending	Series 2009A (Tax-Exempt)	Series 2009B (Taxable BABs)	2012 CTAX Revenue Bonds (Taxable)	Total
06/30/2013			1,000,000.00	1,000,000.00
06/30/2014			2,000,000.00	2,000,000.00
06/30/2015			1,985,000.00	1,985,000.00
06/30/2016			1,985,000.00	1,985,000.00
06/30/2017	269,000	4,289,289.05	2,740,248.75	7,298,537.80
06/30/2018	4,793,875	8,578,578.12	6,310,571.25	19,683,024.37
06/30/2019	4,785,250	8,578,578.12	6,303,211.25	19,667,039.37
06/30/2020	1,860,375	11,473,994.37	6,295,300.00	19,629,669.37
06/30/2021		13,343,175.49	6,285,765.00	19,628,940.49
06/30/2022		13,355,024.88	6,278,355.00	19,633,379.88
06/30/2023		13,352,428.37	6,266,818.75	19,619,247.12
06/30/2024		13,344,715.00	6,254,905.00	19,599,620.00
06/30/2025		13,335,914.24	6,231,725.00	19,567,639.24
06/30/2026		13,309,062.49	6,218,487.50	19,527,549.99
06/30/2027		13,305,638.13	6,205,412.50	19,511,050.63
06/30/2028		13,300,008.74	6,180,562.50	19,480,571.24
06/30/2029		13,286,612.49		13,286,612.49
06/30/2030		13,279,364.37		13,279,364.37
06/30/2031		13,257,180.00		13,257,180.00
06/30/2032		13,249,940.00		13,249,940.00
06/30/2033		13,239,280.00		13,239,280.00
06/30/2034		13,224,160.00		13,224,160.00
06/30/2035		13,213,140.00		13,213,140.00
06/30/2036		13,195,060.00		13,195,060.00
06/30/2037		13,183,280.00		13,183,280.00
06/30/2038		13,166,380.00		13,166,380.00
06/30/2039		13,152,660.00		13,152,660.00
06/30/2040		13,130,700.00		13,130,700.00
	11,708,500	298,144,163.86	78,541,362.50	388,394,026.36



*NET DEBT SERVICE*

**City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)**

**(2009 City Hall Project Financing Program)  
--Estimated Structure w/o Bond Insurance--**

Period Ending	Principal	Interest	Total Debt Service	35% Tax Subsidy Payment	General Fund	CAPI Series B (through 12/1/2012)	CTAX Proceeds CAPI through 9/1/2016	CAPI Series A (through 12/1/2012)	CAPI Series B (through 6/1/2011)	Net Debt Service
06/30/2011		16,811,185.90	16,811,185.90	-3,259,126.48				900,489.72	12,651,569.70	
06/30/2012		13,944,762.50	13,944,762.50	-4,619,234.38	-0.01	6,433,933.59		746,950.00	2,144,644.54	
06/30/2013		15,685,011.25	15,685,011.25	-4,619,234.38		5,337,781.94	4,263,226.04	464,768.89		1,000,000.00
06/30/2014		17,425,260.00	17,425,260.00	-4,619,234.38			10,806,025.62			2,000,000.00
06/30/2015	15,000	17,424,960.00	17,439,960.00	-4,619,234.38			10,835,725.62			1,985,000.00
06/30/2016	15,000	17,424,360.00	17,439,360.00	-4,619,234.38			10,835,125.62			1,985,000.00
06/30/2017	4,155,000	17,320,185.00	21,475,185.00	-4,619,234.38	0.01		9,557,412.81			7,298,537.80
06/30/2018	7,300,000	17,002,258.75	24,302,258.75	-4,619,234.38						19,683,024.37
06/30/2019	7,725,000	16,561,273.75	24,286,273.75	-4,619,234.38						19,667,039.37
06/30/2020	8,180,000	16,068,903.75	24,248,903.75	-4,619,234.38						19,629,669.37
06/30/2021	8,675,000	15,503,466.25	24,178,466.25	-4,549,525.76						19,628,940.49
06/30/2022	9,180,000	14,883,245.00	24,063,245.00	-4,429,865.12						19,633,379.88
06/30/2023	9,700,000	14,221,805.00	23,921,805.00	-4,302,557.88						19,619,247.12
06/30/2024	10,250,000	13,517,052.50	23,767,052.50	-4,167,432.50						19,599,620.00
06/30/2025	10,840,000	12,751,710.00	23,591,710.00	-4,024,070.76						19,567,639.24
06/30/2026	11,495,000	11,904,468.75	23,399,468.75	-3,871,918.76						19,527,549.99
06/30/2027	12,225,000	10,985,318.75	23,210,318.75	-3,699,268.12						19,511,050.63
06/30/2028	12,990,000	10,008,237.50	22,998,237.50	-3,517,666.26						19,480,571.24
06/30/2029	7,395,000	9,218,318.75	16,613,318.75	-3,326,706.26						13,286,612.49
06/30/2030	7,775,000	8,630,481.25	16,405,481.25	-3,126,116.88						13,279,364.37
06/30/2031	8,170,000	8,002,400.00	16,172,400.00	-2,915,220.00						13,257,180.00
06/30/2032	8,605,000	7,331,400.00	15,936,400.00	-2,686,460.00						13,249,940.00
06/30/2033	9,060,000	6,624,800.00	15,684,800.00	-2,445,520.00						13,239,280.00
06/30/2034	9,535,000	5,881,000.00	15,416,000.00	-2,191,840.00						13,224,160.00
06/30/2035	10,040,000	5,098,000.00	15,138,000.00	-1,924,860.00						13,213,140.00
06/30/2036	10,565,000	4,273,800.00	14,838,800.00	-1,643,740.00						13,195,060.00
06/30/2037	11,125,000	3,406,200.00	14,531,200.00	-1,347,920.00						13,183,280.00
06/30/2038	11,710,000	2,492,800.00	14,202,800.00	-1,036,420.00						13,166,380.00
06/30/2039	12,330,000	1,531,200.00	13,861,200.00	-708,540.00						13,152,660.00
06/30/2040	12,975,000	519,000.00	13,494,000.00	-363,300.00						13,130,700.00
	232,030,000	332,452,864.65	564,482,864.65	-101,111,184.20	0.00	11,771,715.53	46,297,515.71	2,112,208.61	14,796,214.24	388,394,026.36

NET DEBT SERVICE

City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)

(2009 City Hall Project Financing Program)  
--Estimated Structure w/o Bond Insurance--

Date	Principal	Interest	Total Debt Service	35% Tax-Subsidy Payment	General Fund	CAP Series B (through 12/1/2012)	CTAX Proceeds CAP through 9/1/2016	CAP Series A (through 12/1/2012)	CAP Series B (through 6/1/2011)	Net Debt Service	Annual Net IDS
09/01/2010		9,838,804.65	9,838,804.65					527,014.72	9,311,789.93		
03/01/2011		6,972,381.25	6,972,381.25	-3,259,126.48	-0.01	2,144,644.53		373,475.00	3,339,779.77		
09/01/2011		6,972,381.25	6,972,381.25	-2,309,617.19		4,289,289.06		373,475.00	2,144,644.54		
03/01/2012		6,972,381.25	6,972,381.25	-2,309,617.19		4,289,289.06		373,475.00			
09/01/2012		6,972,381.25	6,972,381.25	-2,309,617.19		1,048,492.88	4,263,226.04				1,000,000.00
03/01/2013		8,712,630.00	8,712,630.00	-2,309,617.19			5,403,012.81	91,293.89			1,000,000.00
09/01/2013		8,712,630.00	8,712,630.00	-2,309,617.19			5,433,012.81				1,000,000.00
03/01/2014	15,000	8,712,630.00	8,727,630.00	-2,309,617.19			5,402,712.81				1,000,000.00
09/01/2014		8,712,630.00	8,712,630.00	-2,309,617.19			5,432,712.81				1,000,000.00
03/01/2015	15,000	8,712,630.00	8,727,630.00	-2,309,617.19			5,402,412.81				1,000,000.00
09/01/2015		8,712,630.00	8,712,630.00	-2,309,617.19			5,432,412.81				1,000,000.00
03/01/2016	4,155,000	8,712,630.00	12,867,630.00	-2,309,617.19	0.01		9,537,412.81				1,000,000.00
09/01/2016		8,608,155.00	12,867,630.00	-2,309,617.19							1,000,000.00
03/01/2017	7,340,000	8,608,155.00	15,908,155.00	-2,309,617.19							1,000,000.00
09/01/2017		8,394,103.75	15,908,155.00	-2,309,617.19							1,000,000.00
03/01/2018	7,725,000	8,394,103.75	16,119,103.75	-2,309,617.19							1,000,000.00
09/01/2018		8,167,170.00	16,119,103.75	-2,309,617.19							1,000,000.00
03/01/2019	8,180,000	8,167,170.00	16,347,170.00	-2,309,617.19							1,000,000.00
09/01/2019		7,901,733.75	16,347,170.00	-2,309,617.19							1,000,000.00
03/01/2020	8,675,000	7,901,733.75	16,576,733.75	-2,274,762.88							1,000,000.00
09/01/2020		7,601,732.50	16,576,733.75	-2,274,762.88							1,000,000.00
03/01/2021	9,180,000	7,601,732.50	16,781,732.50	-2,214,932.56							1,000,000.00
09/01/2021		7,281,512.50	16,781,732.50	-2,214,932.56							1,000,000.00
03/01/2022	9,700,000	7,281,512.50	16,981,512.50	-2,151,278.94							1,000,000.00
09/01/2022		6,940,292.50	16,981,512.50	-2,151,278.94							1,000,000.00
03/01/2023	10,250,000	6,940,292.50	17,190,292.50	-2,083,716.25							1,000,000.00
09/01/2023		6,576,760.00	17,190,292.50	-2,083,716.25							1,000,000.00
03/01/2024	10,840,000	6,576,760.00	17,416,760.00	-2,012,035.38							1,000,000.00
09/01/2024		6,174,950.00	17,416,760.00	-2,012,035.38							1,000,000.00
03/01/2025	11,495,000	6,174,950.00	17,669,950.00	-1,935,959.38							1,000,000.00
09/01/2025		5,729,518.75	17,669,950.00	-1,935,959.38							1,000,000.00
03/01/2026	12,225,000	5,729,518.75	17,954,518.75	-1,849,634.06							1,000,000.00
09/01/2026		5,255,800.00	17,954,518.75	-1,849,634.06							1,000,000.00
03/01/2027	12,990,000	5,255,800.00	18,245,800.00	-1,758,833.13							1,000,000.00
09/01/2027		4,752,437.50	18,245,800.00	-1,758,833.13							1,000,000.00
03/01/2028	7,395,000	4,752,437.50	12,147,437.50	-1,663,353.13							1,000,000.00
09/01/2028		4,465,881.25	12,147,437.50	-1,663,353.13							1,000,000.00
03/01/2029	7,775,000	4,465,881.25	12,240,881.25	-1,563,038.44							1,000,000.00
09/01/2029		4,164,600.00	12,240,881.25	-1,563,038.44							1,000,000.00
03/01/2030	8,170,000	4,164,600.00	12,334,600.00	-1,457,610.00							1,000,000.00
09/01/2030		3,837,800.00	12,334,600.00	-1,457,610.00							1,000,000.00
03/01/2031	8,605,000	3,837,800.00	12,442,800.00	-1,343,230.00							1,000,000.00
09/01/2031		3,493,600.00	12,442,800.00	-1,343,230.00							1,000,000.00
03/01/2032	9,060,000	3,493,600.00	12,553,600.00	-1,222,760.00							1,000,000.00
09/01/2032		3,131,200.00	12,553,600.00	-1,222,760.00							1,000,000.00
03/01/2033	9,535,000	3,131,200.00	12,666,200.00	-1,095,920.00							1,000,000.00
09/01/2033		2,749,800.00	12,666,200.00	-1,095,920.00							1,000,000.00
03/01/2034	10,040,000	2,749,800.00	12,789,800.00	-962,430.00							1,000,000.00
09/01/2034		2,348,200.00	12,789,800.00	-962,430.00							1,000,000.00
03/01/2035	10,565,000	2,348,200.00	12,913,200.00	-821,870.00							1,000,000.00
09/01/2035		1,925,600.00	12,913,200.00	-821,870.00							1,000,000.00
03/01/2036	11,125,000	1,925,600.00	13,050,600.00	-673,960.00							1,000,000.00
09/01/2036		1,480,600.00	13,050,600.00	-673,960.00							1,000,000.00
03/01/2037	11,710,000	1,480,600.00	13,190,600.00	-518,210.00							1,000,000.00
09/01/2037		1,012,200.00	13,190,600.00	-518,210.00							1,000,000.00
03/01/2038			1,012,200.00								1,000,000.00

EXHIBIT 1, P.7

NET DEBT SERVICE

City of Las Vegas, Nevada  
2009 Certificates of Participation  
Series 2009A (Taxable BABs) & Series B (Tax-Exempt)

(2009 City Hall Project Financing Program)  
—Estimated Structure w/o Bond Insurance—

Date	Principal	Interest	Total Debt Service	35% Tax Subside Payment	General Fund	CAP Series B (through 12/31/2011)	CTAX Proceeds CAP through 9/30/16	CAP Series A (through 12/31/2012)	CAP Series B (through 6/30/2013)	Net Debt Service	Annual Net DS
09/01/2038	12,330,000	1,012,200.00	13,342,200.00	-354,270.00						12,987,930.00	
03/01/2039		519,000.00	519,000.00	-354,270.00						164,730.00	13,152,660.00
09/01/2039	12,975,000	519,000.00	13,494,000.00	-181,650.00						13,312,350.00	
03/01/2040				-181,650.00						-181,650.00	13,130,700.00
	232,030,000	332,452,864.65	564,482,864.65	-1,071,111,184.20	0.00	11,771,715.53	46,297,515.71	2,112,208.61	14,796,214.24	388,394,026.36	388,394,026.36

**City of Las Vegas , Nevada**  
**General Fund Projections**  
**Revenue Study**  
**City Hall Cert. of Participation**

	48,300,000	FY 2009 Unaudited	FY 2010 Budgeted	% Change	FY 2011 Projected	% Change	FY 2012 Projected	% Change	FY 2013 Projected	% Change	FY 2014 Projected	% Change	FY 2015 Projected	% Change
<b>Revenues:</b>														
C-Tax		\$ 219,964,997	\$ 196,000,000	-10.9%	\$ 196,000,000	0.0%	\$ 201,900,000	3.0%	\$ 214,000,000	6.0%	\$ 226,800,000	6.0%	\$ 240,400,000	6.0%
Property Tax		\$ 134,680,061	\$ 128,200,000	-4.8%	\$ 112,200,000	-12.5%	\$ 115,500,000	2.9%	\$ 121,300,000	5.0%	\$ 129,800,000	7.0%	\$ 138,900,000	7.0%
Licenses and Permits		\$ 80,022,860	\$ 85,100,000	6.3%	\$ 86,800,000	2.0%	\$ 89,400,000	3.0%	\$ 93,000,000	4.0%	\$ 96,700,000	4.0%	\$ 100,600,000	4.0%
Other		\$ 64,986,170	\$ 66,600,000	2.5%	\$ 68,300,000	2.6%	\$ 70,300,000	2.9%	\$ 72,400,000	3.0%	\$ 74,600,000	3.0%	\$ 76,800,000	2.9%
Transfers in from Other Funds		\$ 3,293,924	\$ 1,721,046	-47.0%	\$ 1,500,000	-11.8%	\$ 1,500,000	0.0%	\$ 1,500,000	0.0%	\$ 1,500,000	0.0%	\$ 1,500,000	0.0%
Transfer from Revenue Stabilization Fund		--	\$ -	--	\$ 2,000,000	--	\$ -	--	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
<b>Total</b>		<b>\$ 502,948,012</b>	<b>\$ 477,621,046</b>	<b>-5.0%</b>	<b>\$ 466,800,000</b>	<b>-2.3%</b>	<b>\$ 478,600,000</b>	<b>2.5%</b>	<b>\$ 502,200,000</b>	<b>4.9%</b>	<b>\$ 529,400,000</b>	<b>5.4%</b>	<b>\$ 558,200,000</b>	<b>5.4%</b>
Budgeted Adjustments														
<b>Total Revenues</b>		<b>\$ 502,948,012</b>	<b>\$ 477,621,046</b>	<b>-5.0%</b>	<b>\$ 466,800,000</b>	<b>-2.3%</b>	<b>\$ 478,600,000</b>	<b>2.5%</b>	<b>\$ 502,200,000</b>	<b>4.9%</b>	<b>\$ 529,400,000</b>	<b>5.4%</b>	<b>\$ 558,200,000</b>	<b>5.4%</b>
<b>Expenditures:</b>														
Salaries and wages		\$ 181,424,436	\$ 188,635,239	4.0%	\$ 194,700,000	3.2%	\$ 161,500,000	-17.1%	\$ 170,500,000	5.6%	\$ 179,000,000	5.0%	\$ 189,400,000	5.8%
Employee benefits		\$ 77,753,330	\$ 82,418,000	6.0%	\$ 87,600,000	6.3%	\$ 53,800,000	-38.6%	\$ 57,700,000	7.2%	\$ 61,300,000	6.2%	\$ 65,500,000	6.9%
<b>Sub Total Wages &amp; Benefits</b>		<b>\$ 259,177,766</b>	<b>\$ 271,053,239</b>	<b>4.6%</b>	<b>\$ 282,300,000</b>	<b>4.1%</b>	<b>\$ 215,300,000</b>	<b>-23.7%</b>	<b>\$ 228,200,000</b>	<b>6.0%</b>	<b>\$ 240,300,000</b>	<b>5.3%</b>	<b>\$ 254,900,000</b>	<b>6.1%</b>
Non Labor		\$ 82,066,457	\$ 91,157,220	11.1%	\$ 95,300,000	4.5%	\$ 93,300,000	-2.1%	\$ 97,500,000	4.5%	\$ 101,900,000	4.5%	\$ 106,400,000	4.4%
LVMPD - Operations		\$ 136,740,738	\$ 138,151,588	1.0%	\$ 144,400,000	4.5%	\$ 150,900,000	4.5%	\$ 157,700,000	4.5%	\$ 164,700,000	4.4%	\$ 172,200,000	4.6%
LVMPD - Facilities Capital		\$ 8,572,707	\$ 2,913,339	-66.0%	\$ 1,700,000	-41.6%	\$ 1,700,000	0.0%	\$ 4,900,000	188.2%	\$ 4,900,000	0.0%	\$ 4,900,000	0.0%
Transfer-out - Debt Service		\$ 11,800,000	\$ 9,562,500	-19.0%	\$ 8,200,000	-14.2%	\$ 8,100,000	-1.2%	\$ 7,900,000	-2.5%	\$ 8,500,000	7.6%	\$ 8,500,000	0.0%
Transfer-out - Cap Project Fund		\$ 30,000	\$ -	--	--	--	--	--	--	--	--	--	--	--
Transfer-out - Other		\$ 8,389,000	\$ 9,000,000	7.3%	--	--	--	--	--	--	--	--	--	--
Labor Reductions		\$ -	--	--	\$ (60,000,000)	--	--	--	--	--	--	--	--	--
Non-Labor Reductions		\$ -	--	--	\$ (6,000,000)	--	--	--	--	--	--	--	--	--
City Hall COP Debt Service		\$ -	--	--	--	--	--	--	\$ 3,522,977		\$ 9,325,528	164.7%	\$ 9,340,228	0.2%
City Hall Credit Line PROCEEDS		\$ -	--	--	--	--	\$ -		\$ (4,263,226)		\$ (10,806,026)	153.5%	\$ (10,835,726)	0.3%
City Hall Credit Line PAYMENTS		\$ -	\$ -		\$ -		\$ -		\$ 1,740,249		\$ 3,480,498	100.0%	\$ 3,480,498	0.0%
City Hall Garage Debt Service		\$ -	\$ 437,500	--	\$ 900,000	105.7%	\$ 2,156,150	139.6%	\$ 2,156,050	0.0%	\$ 2,156,000	0.0%	\$ 2,155,700	0.0%
Cap Project Fnd - Initial year O&M		\$ -	--	--	\$ 1,600,000	--	\$ 2,400,000	50.0%	\$ 1,200,000	-50.0%	\$ 2,000,000	66.7%	\$ -	-100.0%
<b>Total Expenditures</b>		<b>\$ 506,776,668</b>	<b>\$ 522,275,386</b>	<b>3.1%</b>	<b>\$ 468,400,000</b>	<b>-10.3%</b>	<b>\$ 473,856,150</b>	<b>1.2%</b>	<b>\$ 500,556,050</b>	<b>5.6%</b>	<b>\$ 526,456,000</b>	<b>5.2%</b>	<b>\$ 551,040,700</b>	<b>4.7%</b>
<b>Excess of Revenues Over Exp.</b>		<b>\$ (3,828,656)</b>	<b>\$ (44,654,340)</b>		<b>\$ (1,600,000)</b>		<b>\$ 4,743,850</b>		<b>\$ 1,643,950</b>		<b>\$ 2,944,000</b>		<b>\$ 7,159,300</b>	
<b>Beginning Fund Balance</b>		<b>\$ 96,798,926</b>	<b>\$ 92,970,270</b>	<b>-4.0%</b>	<b>\$ 48,315,930</b>	<b>-48.0%</b>	<b>\$ 46,715,930</b>	<b>-3.3%</b>	<b>\$ 51,459,780</b>	<b>10.2%</b>	<b>\$ 53,103,730</b>	<b>3.2%</b>	<b>\$ 56,047,730</b>	<b>5.5%</b>
<b>Ending Fund Balance</b>		<b>\$ 92,970,270</b>	<b>\$ 48,315,930</b>	<b>-48.0%</b>	<b>\$ 46,715,930</b>	<b>-3.3%</b>	<b>\$ 51,459,780</b>	<b>10.2%</b>	<b>\$ 53,103,730</b>	<b>3.2%</b>	<b>\$ 56,047,730</b>	<b>5.5%</b>	<b>\$ 63,207,030</b>	<b>12.8%</b>
<b>EFB as a % of Total Expenditures</b>		<b>18.3%</b>	<b>9.3%</b>		<b>10.0%</b>		<b>10.9%</b>		<b>10.6%</b>		<b>10.6%</b>		<b>11.5%</b>	

EXHIBIT 2, P. 1



**City of Las Vegas , Nevada**  
**General Fund Projections**  
**Revenue Study**  
**City Hall Cert. of Participation**

	48,300,000	FY 2016 Projected	% Change	FY 2017 Projected	% Change	FY 2018 Projected	% Change	FY 2019 Projected	% Change	FY 2020 Projected	% Change	FY 2021 Projected	% Change
<b>Revenues:</b>													
C-Tax		\$ 254,815,520	6.0%	\$ 270,095,463	6.0%	\$ 286,291,664	6.0%	\$ 303,459,065	6.0%	\$ 321,655,905	6.0%	\$ 340,943,914	6.0%
Property Tax		\$ 148,637,982	7.0%	\$ 159,058,672	7.0%	\$ 170,209,935	7.0%	\$ 182,142,989	7.0%	\$ 194,912,644	7.0%	\$ 208,577,552	7.0%
Licenses and Permits		\$ 104,657,291	4.0%	\$ 108,878,215	4.0%	\$ 113,269,374	4.0%	\$ 117,837,632	4.0%	\$ 122,590,132	4.0%	\$ 127,534,305	4.0%
Other		\$ 79,064,879	2.9%	\$ 81,396,551	2.9%	\$ 83,796,986	2.9%	\$ 86,268,211	2.9%	\$ 88,812,313	2.9%	\$ 91,431,443	2.9%
Transfers in from Other Funds		\$ 1,500,000	0.0%	\$ 1,500,000	0.0%	\$ 1,500,000	0.0%	\$ 1,500,000	0.0%	\$ 1,500,000	0.0%	\$ 1,500,000	0.0%
Transfer from Revenue Stabilization Fund		\$ -	#DIV/0!	\$ -	--	\$ -	--	\$ -	--	\$ -	--	\$ -	--
<b>Total</b>		<b>\$ 588,675,672</b>	<b>5.5%</b>	<b>\$ 620,928,902</b>	<b>5.5%</b>	<b>\$ 655,067,959</b>	<b>5.5%</b>	<b>\$ 691,207,897</b>	<b>5.5%</b>	<b>\$ 729,470,995</b>	<b>5.5%</b>	<b>\$ 769,987,214</b>	<b>5.6%</b>
Budgeted													
Adjustments													
<b>Total Revenues</b>		<b>\$ 588,675,672</b>	<b>5.5%</b>	<b>\$ 620,928,902</b>	<b>5.5%</b>	<b>\$ 655,067,959</b>	<b>5.5%</b>	<b>\$ 691,207,897</b>	<b>5.5%</b>	<b>\$ 729,470,995</b>	<b>5.5%</b>	<b>\$ 769,987,214</b>	<b>5.6%</b>
<b>Expenditures:</b>													
Salaries and wages		\$ 200,039,266	5.6%	\$ 211,276,177	5.6%	\$ 223,144,305	5.6%	\$ 235,679,107	5.6%	\$ 248,918,034	5.6%	\$ 262,900,637	5.6%
Employee benefits		\$ 69,753,247	6.5%	\$ 74,282,678	6.5%	\$ 79,106,229	6.5%	\$ 84,242,997	6.5%	\$ 89,713,321	6.5%	\$ 95,538,862	6.5%
<b>Sub Total Wages &amp; Benefits</b>		<b>\$ 269,792,513</b>	<b>5.8%</b>	<b>\$ 285,558,855</b>	<b>5.8%</b>	<b>\$ 302,250,534</b>	<b>5.8%</b>	<b>\$ 319,922,104</b>	<b>5.8%</b>	<b>\$ 338,631,355</b>	<b>5.8%</b>	<b>\$ 358,439,499</b>	<b>5.8%</b>
Non Labor		\$ 111,098,724	4.4%	\$ 116,004,949	4.4%	\$ 121,127,836	4.4%	\$ 126,476,956	4.4%	\$ 132,062,297	4.4%	\$ 137,894,293	4.4%
LVMPD - Operations		\$ 180,041,530	4.6%	\$ 188,240,143	4.6%	\$ 196,812,098	4.6%	\$ 205,774,398	4.6%	\$ 215,144,816	4.6%	\$ 224,941,939	4.6%
LVMPD - Facilities Capital		\$ 4,900,000	0.0%	\$ 4,900,000	0.0%	\$ 4,900,000	0.0%	\$ 4,900,000	0.0%	\$ 4,900,000	0.0%	\$ 4,900,000	0.0%
Transfer-out - Debt Service		\$ 8,500,000	0.0%	\$ 8,500,000	0.0%	\$ 8,500,000	0.0%	\$ 8,500,000	0.0%	\$ 8,500,000	0.0%	\$ 8,500,000	0.0%
Transfer-out - Cap Project Fund		--	--	--	--	--	--	--	--	--	--	--	--
Transfer-out - Other		--	--	--	--	--	--	--	--	--	--	--	--
Labor Reductions		--	--	--	--	--	--	--	--	--	--	--	--
Non-Labor Reductions		--	--	--	--	--	--	--	--	--	--	--	--
City Hall COP Debt Service		\$ 9,339,628	0.0%	\$ 13,375,453	43.2%	\$ 13,372,453	0.0%	\$ 13,363,828	-0.1%	\$ 13,334,369	-0.2%	\$ 13,343,175	0.1%
City Hall Credit Line PROCEEDS		\$ (10,835,126)	0.0%	\$ (9,557,413)	-11.8%	\$ -	-100.0%	\$ -		\$ -		\$ -	
City Hall Credit Line PAYMENTS		\$ 3,480,498	0.0%	\$ 3,480,498	0.0%	\$ 6,310,571	81.3%	\$ 6,303,211	-0.1%	\$ 6,295,300	-0.1%	\$ 6,285,765	-0.2%
City Hall Garage Debt Service		\$ 2,154,850	0.0%	\$ 2,158,000	0.1%	\$ 2,159,700	0.1%	\$ 2,154,800	-0.2%	\$ 2,157,850	0.1%		
Cap Project Fnd - Initial year O&M		--	--	--	--	--	--	--	--	--	--	--	--
<b>Total Expenditures</b>		<b>\$ 578,472,617</b>	<b>5.0%</b>	<b>\$ 612,660,484</b>	<b>5.9%</b>	<b>\$ 655,433,192</b>	<b>7.0%</b>	<b>\$ 684,995,297</b>	<b>4.5%</b>	<b>\$ 717,825,988</b>	<b>4.8%</b>	<b>\$ 751,104,671</b>	<b>4.6%</b>
<b>Excess of Revenues Over Exp.</b>		<b>\$ 10,203,055</b>		<b>\$ 8,268,418</b>		<b>\$ (365,234)</b>		<b>\$ 6,212,600</b>		<b>\$ 11,645,007</b>		<b>\$ 18,882,542</b>	
<b>Beginning Fund Balance</b>		<b>\$ 63,207,030</b>	<b>12.8%</b>	<b>\$ 73,410,085</b>	<b>16.1%</b>	<b>\$ 81,678,503</b>	<b>11.3%</b>	<b>\$ 81,313,270</b>	<b>-0.4%</b>	<b>\$ 87,525,870</b>	<b>7.6%</b>	<b>\$ 99,170,876</b>	<b>13.3%</b>
<b>Ending Fund Balance</b>		<b>\$ 73,410,085</b>	<b>16.1%</b>	<b>\$ 81,678,503</b>	<b>11.3%</b>	<b>\$ 81,313,270</b>	<b>-0.4%</b>	<b>\$ 87,525,870</b>	<b>7.6%</b>	<b>\$ 99,170,876</b>	<b>13.3%</b>	<b>\$ 118,053,419</b>	<b>19.0%</b>
<b>EFB as a % of Total Expenditures</b>		<b>12.7%</b>		<b>13.3%</b>		<b>12.4%</b>		<b>12.8%</b>		<b>13.8%</b>		<b>15.7%</b>	

EXHIBIT 2, P.2